A derived from maturing obligations can be re-invested at a higher rate of interest.

We shall be pleased to make specific suggestions for the re-inrestment of such funds.

Write to Department "M" for Suggestions.

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10,000, April 1, 1937 10,000, April 1, 1938 10,000, April 1, 1939 10,000, April 1, 1940 12,000, April 1, 1941

Prices to Yield 4.90%

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> We offer limited amount of these bonds maturing 1938 and 1939, subject to prior sale, at 95 and interest, to yield approximately

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Guaranty Trust Co. Bankers Trust Co. Borden Co. McOLURE, JONES & REED

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Stocks Lower Despite Signs Of Easy Money

In spite of the marked improvement in the position of the Federal Reserve High. Law. Div. banks as revealed in the weekly state-This failure to respond to the stimulus of an improvement in the fundamental credit situation is based partly on an understanding that the creeping up of the ratio of reserves is far removed from the factors making for cheaper

the ratio of reserves is far removed from the factors making for cheaper call funds in the immediate future.

At the loan desk at the Stock Exchange call money was available for renewals at 6½ per cent, as was the case last week, and the rental charge later feil to 6 per cent. In the outside market some loans were arranged at 4½, and knowledge of this in the afternoon sentimentally affected buyers and sellers of stocks, and many losses were effaced. The average price of industral and railroad stocks at the close, nevertheless, was lower than at the dinal sale on Saturday.

A large share of the troubles of the business community originated from the effort of banking authorities to correct the state of inflation which arose during the war and subequently. Deflation was a conscious policy, and although in many authoritative quarters considered essential, pinched many factors in the commercial world. And this fundamental adjustment was reflected in the stock market. To the extent that uneasiness was caused by the attempt to escape from the evil status of inflation the weekly story of a reduction of discounts of the Reserve banks and a gain in the ratio of reserves is replete with good cheer. It is fundamentally reassuring.

Yet, in spite of this condition, the rate for call loans is exceptionally high for this time of year. The reason for this is that, as credit deflation slowly comes the member banks (retailers of credit). Thus, even though the loan position of member banks improves, they do not change their policy and lend abundantly, but instead pay off their own debts. Moreover, though the betterment in the credit situation is continuous the rate is slow compared with the velocity with which commodity prices have fallen, and this condition is explained by the prevalence of frozen loans. W. P. 6.

his slow compared with the velocity with which commodity prices have fallen, and this condition is explained by the prevalence of frozen loans. W. P. G. Harding, governor of the Federal Reserve Board, spoke cheerfully about the manner in which the credit situation was working itself out, and the news of his address, too, was behind the covering movement in the afternoon which caused stock prices to rise above the low levels of the morning, when professional selling depressed them, largely because it was reported that the Steel Cornorstion planned a destination largely because it was reported that the Steel Corporation planned a downward revision of prices and wages. This report lacked confirmation, but if true might well be bullishly interpreted, provided the adjustment would be acceptable to labor. A break in the present deadlock in the steel market would be favorable, rather than unfavorable. Yet Steel common fell below 80 for the first time in weeks.

Another depressing influence was the easiness in the foreign exchange market, where the break in sterling was associated with the British miners' strike. Cotton slumped slightly and grain prices closed irregularly.

Money and Credit

change as low as 4½ per cent. The government has resumed its policy of withdrawals of deposits from the banks. To-day's withdrawals will total

Vesterday Year ago.

On mixed collateral.... 6½ 7
On industrial collateral. 6½ 7
Time money (mixed collateral):
Sixty

8@81/2 8@81/2 8@81/2 8@81/2 Four months 7 Four to six months. 7 Four to six months. 7 8/08/2 16/4 12/4 Bank Clearings Bank clearings at 703k 63 63 New York yesterday were: Exchanges, 44/k 34/4 68 8453,891,863; balances, \$74,687,775. 25 17 163/4 9/2 domestic bar, 99/2c; foreign, 57c; 79/k 693/4 Mexican dollars, 43%c. 43/2c 283/k 60 43/2 835/k 59/2

The Dollar in Foreign Exchange The Dollar in Foreign Exchange

For the first time since the strike of British coal miners was declared the labor situation in England had a depressing effect on foreign exchange rates yesterday. Increased offerings of bills caused a rather sharp reaction, and sterling dropped to a fraction above \$3.90, as compared with a closing rate Saturday of \$3.91½. The final quotation yesterday, at \$8.90¼, showed a net loss of 1¼ cents.

Rates on other European centers in general followed the trend in sterling, but fluctuations were small as a rule and trading was quiet. Belgian francs moved higher, as did lire, giving the market an irregular trend.

Canadian rates continue to improve, the discount on Montreal funds in New York dropping yesterday to 10 13-16 per

Transactions Yesterday in Listed Stocks

Year January 1 to date.

Ago. 1921. 1920. 1919.
219,400 10,694,300 19,123,500 12,722,700
658,200 33,229,400 52,714,100 35,514,800 30 Industrial stocks
877,600 43,923,700 71,837,600 48,237,500
January 1 to date. Year

| Improved Federal Reserve | Report Fails to Stimulate | Buying: Drop in Call | Loan Rate Causes Rally | In spite of the marked improvement | In spite of the s BONDS. January 1 to 1227,500

Day before. Year ago. 1921. 1920. 50

\$2,435,000 \$9,649,000 \$528,985,000 \$701,029,000

1,014,000 1,902,000 115,218,000 138,516,000

1,047,000 3,828,000 126,714,000 158,222,000 5 Utility bends

4,496,000 15,379,000 771,918,000 995,767,000 25

Bonds

50 Stocks

60 Stocks

60 Stocks

61 Stocks

61 Stocks

62 Stocks

63 Stocks

63 Stocks

64 Stocks

64 Stocks

65 Stocks

65 Stocks

65 Stocks

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66 Stocks

66 Stocks

67 Stocks

66 Stocks

66 Stocks

67 Stocks

67 Stocks

68 Stocks

68 Stocks

68 Stocks

69 Kansas City South. Alaska Gold Mines . Allied Chemical Kayser, Julius Kelly Springfield Allis-Chalmers Amer Agr Chom pf. Amer Beet Sugar ... Amer Br Sh & Fdy. Kelsey Wheel Co.

Amer La France Amer Linseed ... Amer Locomotive Amer Radiator ... Amer Safety Razor. Amer Ship & Com... Amer Smelting Amer Steel Fdry American Sugar

Summary of Stock Exchange Dealings

do pf
Batopilas Mining
Beth Steel Class B.
do 8% pf
Bklyn Rapid Transit.
Brown Shoe Co pf.
Butte & Sup Copper.
Caddo Oil

Chic & E III....... Chic, Mil & St Paul Chile Copper

Columbia Graph Continental Candy

Fisk Rubber Tire.

Gen Amer Tank. General Asphalt
do pf.......
General Electric
General Motors . do 6% deb... Goodrich, B.F.. Granby Mining Gray Davis

Homestake
Houston Oil
Hupp Motors
Illinois Central
Indian Refining Inspiration Copper ...
Interbor Con Corp ...
Inter Harvester
de pf
Inter Merc Marine ...

de pf stpd....
Inter Nickel
Invincible Oil
Island Oil
Jewel Tea

| moved higher, as did lire, giving the market an irregular trend. | Canadian rates continue to improve, the discount on Montreal funds in New York dropping yesterday to 10 13-16 per cent. | EUROPE | Frevious Tear (as your permand 10 13 14 per cent. | EUROPE | Frevious Tear (as your permand 10 13 14 per cent. | EUROPE | Frevious Tear (as your permand 10 13 14 per cent. | Cables 13 14 per cent. | Cables 14 per cent. Following are the closing bid and last asked quotations of stocks listed on the Stock Exchange in which there were no transactions yesterday:

| Paris Market Irregular | Paris Market Irregu

Record of Stock and Bond Averages (Copyright, 1921, New York Tribune Inc.)

Maxwell Motor Co

Ray Consol Copper.

United Fruit 2400 101½ 101½ 101½ 102½ 1½ 12 102½ 1
U S Food Products 200 21½ 21½ 21½ 21½ 21½ 21½
U S Ind Alcohol 2400 66 66 66 647% 65½ 1½ 653%
U S Realty & Impvt. 200 453% 453% 453% 453% 253% 143% 12 101½ 1
U S Router Silver 72 6414 8 5134 4118 — 5878 48 3 7478 621/2 8 16378 101 8

9 5/4 — Willys Overland ...

114/4 108/4 8 Woolworth

52/2 43 6 Worth Pump & M...

65/4 61 6 do pf B...

*Ex-dividend

Bid and Asked

| The Clesh of the property | The pr

Equipment Bonds

Equipment Bonds

(Quoted on income percentage hasis.)

Name Rate. Maturity Mid. As.
At i Coast Line 6 % 1822-35 6 co 5.
Balt & Ohio. 4 % 1822-37 7.25 6

22 % Beston & A. 4 % 1921-33 7.25 7

Buffaio R & P 4 % -5 1824-33 7.25 7

Canadian Not. 7 1935 7.00 6

Canadian Not. 6 1824-33 7.25 8

Canadian Not. 6 1824-32 7.55 6

Canadian Not. 6 1824-22 7.55 6

Canadian Not. 6 1824-23 7.25 6

Complete Mudson 6 1824-23 7.25 6

Complete Mudso

In Wall Street

Steel Shares Under Pressure

Steel Shares Under Pressure

Newspaper dispatches telling of a 20 per cent wage reduction at the Gary, Ind., plant of the United States Steel Corporation, with the likelihood that price cuts would follow shortly, brought forth no official announcement from the local offices of the corporation yesterday. It was explained that any statement regarding these matters would have to come from the chairman of the board, E. H. Gary, who is expected back in the city late in the week following a trip via the Panama Canal to the Pacific Coast. The trade reports, however, were contrued bearishly by followers of the stock market, who sold the steel shares

for proxies. Mr. Evans, in a recen letter to Simon Guggenheim, declared that his committee would "conduct it investigation in its own way."

Mexican Petroleum Weak It was evident from the market a tion of Mexican Petroleum yesterda that the professional bear traders we 1609 Race St., Phila., Pa.

Gold Item Transfers

Gold Item Transfers

The extraordinary changes in the statement of the Federal Reserve Bank of New York, issued on Saturday, expecially certain of the gold was taken from the settlement fund, but the actual gain was about \$85,000,000,000 first and abrogation of the national spreaments. Of this total it was gareements \$500,000,000,000 from open cent of collateral national gain was about \$85,000,000,000 from open cent of the bank disclosed a net gain of the gold the national gareements. Of this total it was call mated that the wage reduction would be willied to make up the difference being accounted for by the scale property of the national gareements. Of this total it was call mated that the wage reduction would be willied to the property of the scale property of the property of th

The Flow from the Interior

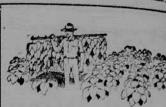
The current of the money stream is again flowing rapidly in this direction. The local Reserve Bank's statement showed this plainly in its gain through the gold settlement fund. Up until recently the flow has been in the opposite direction, and for many weeks in the closing months of 1920 and early this year New York was a steady loser on operations with the interior. Bankers attributed the turn in the current to a movement occurring in the normal.

"The local Reserve Bank's statement biractions of the American Beet Sugar Company yesterday passed the regular quarterly dividend of 2 per cent on the common stock due at this time. High production cost was given a the relationship of the following statement was issued: "Directors under all the circumstantial the current to a movement occurring in the normal." attributed the turn in the current to a movement occurring in the normal course of trade. It was asserted in this connection that the demand for credit in the interior for crop planting purposes is much lighter than last year factor in augmenting the cost of the because of lower commodity prices and reduced acreage.

Stances have deemed it unwise to aclare a dividend on the common stock.

"The high figure paid to the farmers for beets, based as per contract upon the average ruling prices for sugar during the year, has been the greatest factor in augmenting the cost of the sugar produced, resulting in a slight profit only for the year ended March

do ... 1921-28 7.25 6.58
C. C. C. & St. L. 1921-27 7.25 6.58
C. R. I. & P. D. 1921-27 7.25 6.58
C. R. I. & P. D. 1921-27 7.25 6.58
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C. R. I. & P. D. 1921-27 7.25 6.58
C. R. I. & P. D. 1921-27 7.25
C. R. I. & P. D



& Stocks

Amer. Tobacco Scrip American Cigar Geo. W. Helme Imperial Tobacco of G. B. & I. Porto Rican-American R. J. Reynolds Tobacco Tobacco Prod. Scrip Weyman-Bruton

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Kanawha & Hocking Coal & Coke 6s

25 Broad Street New York
TELEPHONE: BROAD 7740

Hartshorne & Battelle

Omits Common Dividend